



# IceBear

CIRCULAR PRODUCTION

**ICEBEAR STEENWIJK B.V.  
MANAGEMENT ACCOUNTS  
(UNAUDITED)**

QUARTER ENDED 31 MARCH 2025



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## IMPORTANT INFORMATION

**Subsequent to the preparation of numbers herein, and following an extended process of trying to try to raise additional financing in April and May 2025, the shareholders took the decision to file Icebear for bankruptcy. This report has not been updated to reflect this. The financials are provided to bondholders purely for information purposes.**

The reporting period for the management accounts runs from 1st of January 2025 to 31st of March 2025. The figures for the first quarter 2024 are also included for comparison.

These internal management accounts are prepared on a Dutch GAAP basis, with data from our internal accounting platform, Odoo. They have not been reviewed by any external parties. No representations or warranties are given on the numbers herein, and no reader should place reliance on the information herein.

Please note that the 2024 financial statements have not been audited and that a number of items such as valuation of deferred tax assets, assumptions used in impairment testing and lifespan of tangible fixed assets are based on estimates.

### **Productivity has increased at lower costs**

As a start-up, IceBear has suffered substantial losses despite multiple turnaround plans to improve performance. An initiative started at the end of 2024, using higher quality AB wood in combination with further investment in technical capability, has led to substantially improved performance in 2025 – as evidenced by fewer breakdowns and downtime in March (and April). This has allowed production records to be achieved at lower OPEX-costs than budgeted. However, improvements in the quality of block and stacking have only partially been realized, and further investments are needed to get to potential.

### **Commercial recovery strategy**

The market for pallet blocks is large and mature, with numerous market operators across Europe (of various types, including of pressed recycled wood). Today there is a significant overcapacity of producers, and production lines are not well occupied, and the necessary scale economies to cover fixed costs are difficult to achieve. Icebear has been successful in growing its volume sales, but it still substantially lags factory potential, and with the depressed gross margins this is leading to negative EBITDA results. This does not yet take into account interest charges and depreciation costs for these capital-intensive companies.

### **Recapitalization and funding**



Bondholders agreed in October to permit changes to the bond agreement that will effectively recapitalise the business and allow a consolidation of shareholdings. The debt restructuring was completed in Q4'24, and the full legal completion of the share-ownership reorganisation was completed in the first half of January 2025. As part of this process, approx. €15 million senior bonds were converted into equity (share premium reserve) and the remaining approx. €2 million of senior bonds converted into super senior bonds (all as detailed in the consent notices). As part of the recapitalisation also, certain parties subscribed for €1.8 million of new Super Senior bonds at the end of October, on terms that include a full transfer of equity to such parties.

IceBear received an additional €2 million in bond loans in January 2025 to support the turnaround. The amount of outstanding bonds today amounts to approx. €17 million.

After completion of the restructuring, IceBear's balance sheet and cashflow improved, because the repayment obligation decreased, and all interest costs are now payable in kind (if insufficient cash is available).

According to the loan agreement, the loans must be repaid in full in September 2025. The liability (approx. €15 million at the end of 2024 and €17 million including the additional tap of January) is recognized as current. We anticipate that we will need to obtain consent from bondholders to extend this debt, and that the prospects of this consent not being forthcoming are remote.

### **Information**

If you have any questions, please send them to [investors@icebear.eu](mailto:investors@icebear.eu) and we will endeavour to answer them within the public/private and resource constraints we face.



# IceBear

CIRCULAR PRODUCTION

**ICEBEAR STEENWIJK B.V.  
INTERIM  
FINANCIAL STATEMENTS  
(UNAUDITED)**

31 MARCH 2025



## STATEMENT OF PROFIT OR LOSS (UNAUDITED)

EUR	First quarter	
	2025	2024
Revenue	2.526.182	2.125.716
Other income	473.072	-
<b>Total operating income</b>	<b>2.999.254</b>	<b>2.125.716</b>
Expenses of raw materials and consumables	-2.062.079	-1.614.685
<b>Gross margin</b>	<b>937.175</b>	<b>511.031</b>
<b>Expenses</b>		
Employee expenses	-540.135	-600.059
Other operating expenses	-1.107.953	-1.398.290
<b>EBITDA</b>	<b>-710.913</b>	<b>-1.487.318</b>
Depreciation and impairment of tangible fixed assets	-491.450	-482.573
Interest expenses	-374.566	-653.165
Other financial expenses / (income)	-5.040	-12.070
<b>Net loss before tax</b>	<b>-1.581.969</b>	<b>-2.635.126</b>
Income tax	-	752.601
<b>Net loss after taxation</b>	<b>-1.581.969</b>	<b>-1.882.525</b>



## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Before appropriation of results)

EUR	31 March 2025	31 December 2024
<b>ASSETS</b>		
<b>Tangible fixed assets</b>		
Property, plant & equipment	19.048.511	19.455.354
<b>Total tangible fixed assets</b>	<b>19.048.511</b>	<b>19.455.354</b>
<b>Non-current assets</b>		
Deferred tax asset	4.300.000	4.300.000
<b>Total non-current assets</b>	<b>4.300.000</b>	<b>4.300.000</b>
<b>Current assets</b>		
Inventories	1.143.609	838.485
Trade receivables	562.456	286.873
Other current receivables	846.094	528.762
<b>Total current assets</b>	<b>2.552.159</b>	<b>1.654.119</b>
Cash and cash equivalents	220.955	197.079
<b>Total current assets</b>	<b>2.773.114</b>	<b>1.851.198</b>
<b>TOTAL ASSETS</b>	<b>26.121.625</b>	<b>25.606.552</b>



## STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

(Before appropriation of results)

EUR	31 March 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	115.554	115.554
Share premium reserve	58.951.603	58.951.603
General reserve	-42.147.313	-42.147.313
Unappropriated results	-11.622.377	-10.040.409
<b>Total equity</b>	<b>5.297.468</b>	<b>6.879.436</b>
<b>Non-current liabilities</b>		
Debt to participations and shareholders	16.850.214	14.525.214
Other liabilities	1.383.374	1.357.454
<b>Total non-current liabilities</b>	<b>18.233.588</b>	<b>15.882.668</b>
<b>Current liabilities</b>		
Trade creditors	2.243.305	2.494.890
Other current liabilities	347.264	349.557
<b>Total current liabilities</b>	<b>2.590.569</b>	<b>2.844.447</b>
<b>Total liabilities</b>	<b>20.824.158</b>	<b>18.727.115</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26.121.625</b>	<b>25.606.552</b>



## STATEMENT OF CASH FLOWS (UNAUDITED)

EUR	Year to Date	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	-1.581.969	-2.635.126
<i>Adjustments for</i>		
Depreciation and impairment	491.450	482.573
Net financial expenses	380.040	665.236
<i>Change in operating assets and liabilities</i>		
Change in trade receivable and other receivables	-592.916	-17.903
Change in trade and other payables	-253.878	411.308
Change in inventories	-305.124	-303.466
Income tax received (paid)	-	-
<b>Net cash flow from operating activities</b>	<b>-1.862.397</b>	<b>-1.397.379</b>
<b>Cash flows from investing activities</b>		
Investment in property, plant and equipment	-84.607	-332.827
Receipt of government grants	25.920	-
<b>Net cash (outflow) from investing activities</b>	<b>-58.687</b>	<b>-332.827</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of ordinary shares		
Proceeds from borrowings	1.950.000	-
Interest paid	-5.040	-12.070
<b>Net cash inflow from financing activities</b>	<b>1.944.960</b>	<b>-12.070</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>23.876</b>	<b>-1.742.277</b>
Cash and cash equivalents 1 January	197.079	2.070.051
<b>Cash and cash equivalents at the end of the period</b>	<b>220.955</b>	<b>327.774</b>
Cash and bank balances	220.955	327.774
Escrow accounts included as cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>220.955</b>	<b>327.774</b>



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